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**FINANCIAL REVIEW**  
OF THE PAST WEEK

**January Stock Market Promptly Subjected to Tests of Position.**

**CONFFLICT OF INFLUENCES**

Wall Street had a rather more uncertain stock market in the first week of the new year than it looked forward to. Underlying supports for a structure of expanded value corresponding with the expanded and profitable volumes of general business and the excellent situation in which the country as a whole is placed have been attested in the underlying stability of the share list has displayed. Nevertheless the expectations of a rising market in January, which were rather generally entertained and were accordingly regarded somewhat askance by careful observers, have not been promptly confirmed. On the contrary, the general run of stocks, whether of standard or special descriptions, have been more or less unsettled, and advancing tendencies have been added to of increase selling pressure, which has at times overtaxed the absorptive capacity

of the British plan to mobilize these securities to force them abruptly on our buyers. The result of course has been to cause a general disturbance of the Wall Street market.

The price of German mark has not been the only source of increased supply of securities. While sterling exchange has recovered within striking distance of normal parity German exchange has sold down to a new low level of extreme decline. There is some justification for this in the weakness of the German paper currency, but the fall in marks has raised the premium on the sale of American securities by Germany and Austria, and the more and more of our bond and stock have been returned to us by Teutonic investors.

That the technical position of the share list will be strengthened in time is implicit in the condition of the money market and in the forces which are operating for the further improvement of stock values. The present situation which the liquidation of our securities by foreign holders occasions is not a permanent embarrassment goes without saying. All the experience of 1915 is in the absorption of our securities from abroad to a remarkable extent, and the use of adequate resources to finance this return. It takes place to our advantage, because it provides the means for settling our huge export trade balance and thus fosters the maintenance of a considerable volume which has been a valuable stimulus to every form of American enterprise. In the outcome it will operate to strengthen our creditor relation to the rest of the world and assist us in attaining preparedness for conditions after the war.

These conditions have already begun to take effect, and will be kept continually in mind by our men of affairs. When the chairman of the United States Steel Corporation issued the other day his interesting statement directing warning to the rest of the pressuring the country on the economic situation, he obtained a wide response, which is likely to temper all business and financial endeavor just now with conservatism. Judge Gary properly laid emphasis on the progress which has been achieved, but irrespective of the developmental points which he made in reference to the developments of the future, what he talked about was a subject which increasingly tinges the thoughts of business and financial leaders.

To unchecked continuation of the expansion which ended 1915 ended.

When the 1916 stock market chronicle began Wall Street had disappointing news to deal with respect to the fresh disasters of maritime warfare in the Mediterranean. These received acute uneasiness about the diplomatic problems lately thrust on Washington's attention, but the international questions in this category are only part of the obstacles to unchecked continuation of the expansion which ended 1915 ended.

It is true that the month of January was approached with a lively Wall Street hopefulness that it would be from the beginning a month of aggressive speculation for the rise. Sentiment was optimistic enough to conduct to, and the current facts of commerce and finance were not far from this.

On the other hand experience suggested that some incident disappointment might be waiting such a generality of bullish expectation. January traditions were somewhat against this state of expectation, and apart from these there were reasons which suggested that the expansive strength of our economic conditions might not all at once express themselves stock marketwise. At all events the share list from the first of the week displayed market surface sensitivity to facts, to a degree, more conjecturally adverse. It took the form, in many instances quite sharp, to demonstrate the underlying strength of quoted values.

Professional trading efforts were swiftly concentrated on operations for the fall and were assisted by the leverage of the market, the principal financial source of the offering being Great Britain, although there was obviously continental selling. Such realization affected only the international list, but a long catalogue of specialties which had enjoyed speculative prominence in recent months was under pressure, and the market was again in a deflationary trend.

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